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GET Committee sets new unit price

OLYMPIA – The GET Committee has set the new unit price at \$163 for Washington’s Guaranteed Education Tuition (GET) Program. The new price affects all units purchased since May 1, 2011. Enrollment will open for new accounts beginning November 1.

GET’s enrollment last year was its second largest ever, with 15,280 new accounts opened. GET Director Betty Lochner believes that interest in GET will continue to grow as parents understand the impact of large tuition increases on financing a college education in the future. “Families with young children can save a lot on their college costs with GET,” she said.

The increase in this year’s unit price reflects the projected rise in tuition at Washington’s top public universities. GET units are priced to accommodate long-term projected tuition increases, projected investment returns, administrative costs and a financial reserve. “The trend in our state is toward much greater tuition increases than we have seen in the past,” said Lochner. Projected investment returns follow a conservative outlook on economic recovery. “It’s a top priority to keep GET affordable for families, but it’s also a priority to ensure the long-term stability of the GET Program,” Lochner said.

As a 529 prepaid college tuition plan, the GET program helps Washington families save money by paying in advance toward college tuition expenses. The state guarantees that your GET account will keep pace with rising tuition, without regard for the ups and downs of the stock market.

GET works on a unit system, where contributions of any amount are applied to the purchase of whole or fractional units, and the value of GET units is determined annually by resident, undergraduate tuition and state-mandated fees at Washington’s highest priced public university. Families are encouraged to save whatever they can, and can use their GET account to pay tuition or other higher education expenses at nearly any public or private college in the country.

To date, more than 22,000 students have used their accounts at colleges in all 50 states and five foreign countries. Since the program began in 1998, Washington families have opened over 135,000 accounts worth \$1.9 billion. To learn more, visit www.get.wa.gov.

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Washington’s Guaranteed Education Tuition (GET) program is our state’s 529 prepaid tuition plan. With a guarantee backed by state law, tax benefits, flexible payments and a nationwide choice of colleges, GET helps families save for college.